IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O.O.C.J.

COMPANY PETITION NO.194 OF 2006

CONNECTED WITH

COMPANY APPLICATION NO.76 OF 2006

In the matter of Sections
391 and 394 of the Companies
Act, 1956; (1 of 1956)

And

In the matter of Scheme of
Amalgamation Ajanta Auto
Industries Pvt.Ltd. with
Akar Tools Limited.

Akar Tools Limited ...Petitioner

...

Ms.Alpana Ghone i/b Kanga & Co. for the Petitioner.
Mr.C.J.Joy with Mr.R.C.Master and Mr.M.M.Goswami i/b

T.C.Kaushik for Regional Director.

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CORAM: D.K.DESHMUKH, J.

DATED: 26TH JULY, 2006

P.C.:

1. Heard the learned Counsel for the Petitioner and the learned Counsel appearing for the Regional Director.

2. This petition seeks sanction to a scheme of amalgamation between the Petitioner along with the other Petitioner in the accompanying petition.. The scheme has been annexed to the petition. Salient features are also pointed out. The latest financial position together with the copy of the balance sheet has also been annexed. According to the petitioner, for better and more economic as also efficient management and control and for optimistic growth it is necessary that the transferor company is taken over by the transferee company. The necessary declarations are made. There is also compliance with the requisite statutory provisions.

3. The Regional Director has filed an affidavit and referring to the report of the Registrar of Companies stated that the Scheme is not prejudicial to the interest of the shareholders and Creditors.

5. Relying upon all this, it is submitted by the Official Liquidator that the affairs of the Transferor Company have not been conducted in a manner prejudicial to the interest and its members or to public interest.

6. Consequently, the Company Petition No.193 of 2006 is made absolute in terms of prayer clauses (a) to (e) subject to payment of costs to Regional Director qantified at Rs.2,500/-

7. All concerned parties including Registrar of Companies to act on the ordinary copy of the order and scheme annexed to the petition, authenticated by the Company Registrar, High Court, Bombay.

8. Filing and issuance of drawn up order is dispensed with.

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